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AISAS Model Analysis of Purchases Millenial Generation in Sovereign Sukuk Based on Cash Waqf Linked Sukuk (CWLS)

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Abstract

Cash Waqf Linked Sukuk (CWLS) is a new financial instrument being developed by the Government of Indonesia. The purpose of this study is to test the AISAS Model on the purchase of the millennial generation in Sovereign Sukuk based on CWLS. This study uses a quantitative method using the Structural Equation Model Partial Least Square (SEM PLS) as an analytical tool. The sampling technique used non-probability sampling in obtaining primary data through the distribution of questionnaires or online questionnaires. The respondents of this study came from 207 millennial generation respondents who use Instagram, follow accounts of waqf fund collection institutions, and Whatsapp users. Consisting of 74 men (35.75%) and 133 women (64.25%). The results of the PLS-SEM processing of the AISAS model on retail CWLS purchases show 7 accepted hypotheses, namely variable attention taken to effect positive and significant to interest and search. Then interest has an effect positive and significant on the search, interest variable has an effect positive and significant on the action. Likewise, interest is influential positive, and significant to the Millennial Generation's share of Retail CWLS information, then the search has an effect positive and significant to the action. The action influences positive and significant share activity. while the other 3 hypotheses were rejected because attention no takes effect positive and significant effect on action, attention has no significant effect on the share, and search has no effect significant against shares. This research suggests that institutions related to the development of cash waqf, especially Retail CWLS (BWI, DJPPR, and Islamic banks appointed as LKSPWU) need to reproduce and continuously create interesting content related to money waqf education and social investment through Retail CWLS. The content is delivered through social media such as Instagram, Facebook, and Youtube. In addition, it is necessary to develop online purchasing facilities that are integrated with various online transaction platforms that are currently developing, such as through the marketplace and independent waqf management bodies.

Keywords
AISAS; CWLS; Millennial Generation; Sukuk

I. Introduction

On October 9, 2020, the Government officially issued the Retail CWLS SWR001 which is intended for individual and institutional waqifs (Kemenkeu, 2020). Subsequently, the series SWR002 was reissued on April 9, 2021, to June 3, 2021. With the instrument Retail, CWLS series SWR001 and SWR002 waqifs are no longer dominated by the elderly but are expected to involve the participation of the millennial generation.

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The contribution of the Millennial Generation to the Retail CWLS instrument SWR001 series was Rp. 1.62 billion (13.18%) with a total of 277 waqifs (KEMENKEU, 2020). Meanwhile, in the SWR002 series, the total nominal order from the Millennial Generation has increased, which was Rp. 3.53 billion. However, the number of waqifs has decreased to 217 people (DJPPR, 2021)

This research focuses on the AISAS (Attention, Interest, Search, Action, and Share) analysis model that occurs in the purchasing behavior of the Millennial Generation of Sovereign Sukuk based on CWLS. AISAS is a consumer behavior model developed in 2004 by Dentsu (Sugiyama & Andree, 2011). The AISAS model was chosen as the main theory in this study. This is due to the relevance of the theory to the characteristics of the Millennial Generation and the phenomena in this study.

1.1 Formulation of the problem

Currently, the largest users of social media are the Millennial Generation, which is around 80% Its users consist of ages between 18 and 29 years (Helal, 2018). Meanwhile, based on the results of the 2020 Population Census, the population Millennial Generation in Indonesia reached 69.38 million people, or about 25.87% of the total population of Indonesia (BPS, 2020). However, the contribution of the Millennial Generation to the SWR001 series Retail CWLS instrument and SWR002 is still relatively small. Amount waqifs millennial as many as 277 people who bought Rp1.62 billion SWR001 (13.18%), while on the SWR002 series there are millennial waqifs with total nominal order of IDR 3.53 billion (DJPPR, 2021).

Referring to the components of the AISAS model (Attention, Interest, Search, Action, and Share) then emerged research question "What is the relationship and influence between the variables of the AISAS model on the purchase of the Millennial Generation of Sovereign Sukuk based on CWLS?"

1.2 Research purposes

The purpose of this research is to analyze the relationship and influence between the variables of the AISAS model on the purchase of the Millennial Generation on CWLS-based Sovereign Sukuk.

II. Review of Literature

2.1 Definition of Millennial Generation

According to Helal (2018), Millennials are defined as a demographic group born in the early 1980s and early 2000s. This generation is very different from the previous group because the millennial perception of communication is that communication is available easily and instantly. Berkup (2014) states that the Millennial generation or also known as Generation Y are those born from 1980 to 2001.

Thus, it can be concluded that the millennial generation is the generation born between 1980 and 2000. Henceforth, in the concept of the Indonesian millennial generation, it can be interpreted as Indonesian residents born between 1980 and 2000.

2.2 Sukuk and Cash Waqf

According to Imam Al-Nawawi (referenced scholar Imam Shafi'i), Sukuk means ownership, value, benefits, and services for certain projects or certain investment activities. It also refers to documents containing loan agreements (Nawawi & Syarif, 1992).

According to Nienhaus and Karatas (2016), Sukuk are sharia securities which are often referred to as sharia bonds. The label "bond" is imprecise, because the revenue of the Sukuk is not based on the loan contract, but comes from the ownership (full or beneficiary) of the underlying asset. This is a fundamental legal difference compared to conventional bonds.

Based on the description above, cash waqf is considered to be able to provide great opportunities for Muslims who do not have a lot of fixed assets to practice waqf. Cash waqf is easy enough to be practiced by all people as productive waqf and social investment.

CWLS is one of the instruments of State Sharia Securities (SBSN). The CWLS contract uses a Sukuk contract that has received a fatwa from the MUI DSN, which can use the Ijarah, Ishtisna, and Wakalah contracts (Yasin, 2021). On October 9, 2020, the Government officially issued the Retail CWLS SWR001, which is intended for individual and institutional waqifs. Subsequently, the SWR002 series was reissued on April 9 to June 3, 2021. With the presence of the Retail CWLS instruments, the SWR001, and SWR002 series, a waqif is no longer dominated by older people but is expected to involve the millennial generation.

2.3 AISAS Models

AISAS is a model designed to approach the target audience effectively by looking at changes in behavior that occur, especially related to the background of the advancement of internet technology (Sugiyama & Andree, 2011). AISAS stands for *Attention*, *Interest*, *Search*, *Action*, and *Share*. A consumer who has paid *attention* to a product, service, or advertisement (*Attention*) will feel interested (*Interest*) so there is a desire to collect information (*Search*) about the item. Consumers then make an overall assessment based on the information collected, after which they decide to make a purchase (*Action*). After making a purchase, consumers will send comments and impressions on various existing social media (Sharing). The AISAS model chart can be seen in Figure 1 below.

Figure 1. *AISAS Model, Dentsu Way 3rd Edition (Sugiyama and Andree, 2011)*

2.4 Structural Equation Modeling (SEM)

SEM is a multivariate analysis technique that is commonly used to build and test statistical models in causal relationships. SEM combines several statistical techniques including confirmatory analysis of factor analysis, path analysis, and regression. SEM is more likely to be used to find out whether a model is valid or not in a real situation. This method is usually used for indirect measurements, measurements using several indicators, and recursive models or models that only have one direction (no feedback direction).

Partial Least Square (PLS) is a multivariate statistical technique that can handle many response variables as well as explanatory variables at once. This analysis is a good alternative to the multiple regression analysis methods and principal component regression because this method is more robust or immune. Robust means that the model parameters

do not change much when a new sample is taken from the total population (Geladi & Kowalski, 1986).

Partial Least Square is a predictive technique that can handle many independent variables, even if there is multicollinearity between these variables (Ramzan & Khan, 2010).

2.5 Research Hypothesis

There are 10 hypotheses in this study, namely as follows:

H1: Attention variable has a positive and significant effect on the Millennial Generation Interest variable in Sovereign Sukuk based on Retail CWLS

H2: Attention variable has a positive and significant effect on Millennial Generation Search activity on Sovereign Sukuk based on Retail CWLS

H3: Attention variable has a positive and significant effect on Millennial Generation's Action on Sovereign Sukuk based on Retail CWLS

H4: Attention variable has a positive and significant effect on Millennial Generation Share activities on Sovereign Sukuk based on Retail CWLS

H5: Interest variable has a positive and significant effect on Millennial Generation Search activity on Sovereign Sukuk based on Retail CWLS

H6: Interest variable has a positive and significant effect on Millennial Generation's Action on Sovereign Sukuk based on Retail CWLS

H7: Interest variable has a positive and significant effect on Millennial Generation Share on Sovereign Sukuk based on Retail CWLS

H8: Search variable has a positive and significant effect on Millennial Generation Action on Sovereign Sukuk based on Retail CWLS

H9: Search variable has a positive and significant effect on Millennial Generation Share activities on Sovereign Sukuk based on Retail CWLS

H10: Action variable has a positive and significant effect on Millennial Generation Share activities on Sovereign Sukuk based on Retail CWLS

III. Research Method

This research was conducted to determine the purchasing behavior of the Millennial Generation on Sovereign Sukuk based on Retail CWLS using the AISAS Model. The type of research used is descriptive quantitative.

3.1 Variable Operational Definition

The constructs or variables used in this study consist of attention (X1), interest (X2), search (X3), action (X4), and share (Y1) as shown in Table 1.

Table 1. Construct Model

Sub variables	Indicator	Source
Attention(X1): Millennial Generation Notice products, services, and advertisement	Message viewed by customer	(Sugiyama, 2011)
	Customers pay attention to the product	
***Interest (X2)*:** Interest	Interest in the product	(Sugiyama, 2011)

Sub variables	Indicator	Source
Consumer to product which has see	Customer liked the message delivered	
Search (X3) Search information by Consumer about the product advertised	More search carry on	(Sugiyama, 2011)
	Trust in the results of the information	
Action (X4) Action consumers for buy product advertised	Consumers' desire to make a purchase	(Sugiyama, 2011)
	Consumers considering making a purchase	
	Consumers do purchase	
Share(Y1) Consumer share information and promotion about the product advertised	Giving testimonials in online media	(Sugiyama, 2011)
	Providing information products by updating status on online media	

3.2 Processing and data analysis

The analysis carried out included an analysis of the characteristics of the respondents, descriptive analysis of research variables and statistical analysis.

3.3 Validity Test

This test is carried out by testing the validity of the outer model so that it has the accuracy of the questionnaire data used. Analysis The outer model reflects the relationship between the latent variable and several other indicators. The value that relates the latent variable to the indicator is known as the loading factor. This loading factor will be used at the validity test stage. A validity test is used to see whether the questionnaire used is good or not. This is done with: *convergent validity (convergent validity) and Discriminant Validity (discriminant validity).*

3.4 Reliability Test

Reliability is a series of measurements or a series of measuring instruments that have consistency if the measurements made with the measuring instrument are repeated (Sugiyono, 2016). The reliability test in this study used two models, namely: *Cronbach Alpha Reliability* and *Composite Reliability*.

3.5 Model Fit Test

The fit test of the model carried out in this study is to see how big the value of Standardized Root Mean Square Residual (SRMR) and Normsed Fit Index (NFI).

3.6 Hypothesis testing

Hypothesis testing aims to determine the suitability of the theory with the actual situation. Hypothesis test which is done is through bootstrapping. In general, bootstrap techniques provide estimates of the shape, distribution, and bias of certain statistical

distributions (Henseler et al., 2009). By looking at the path coefficients, we can see the T-statistic or P value to determine the significance of the hypothetical relationship. Hypotheses that are not proven to be significant will be excluded from the study.

IV. Result and Discussion

4.1 Analysis of Respondents Characteristics

Based on characteristics of gender, respondents in this study were classified into 2 categories, namely men as many as 74 people (35.75%) and women as many as 133 people (64.25%). Meanwhile, according to Education level, most respondents with high school education level/equivalent (44.93%). While the least is at the level of education Strata II (5.41%).

The type of occupation of most respondents is Housewives as much as30.92%. While the least is Students as much as 2.90%. Based on the amount of income per month, respondents with income category < 5 million, namely 123 respondents or about 59.42%. While the least, namely the income category > 30 million, only 2 respondents or around 0.97%. Meanwhile, for those whose income 5,000,000 - 10,000,000 as many as 68 people (32.85%) and those who earn 10,000,001 - 20,000,000 as many as 14 people (6.76%).

By category account ownership at LKS PWU sharia bank, many do not have accounts at 5 Sharia Banks appointed as LKS PWU (Sharia Financial Institutions Recipient of Cash Waqf) as many as 62.80%. Meanwhile, most respondents with accounts with Islamic Banks appointed as PWU LKS have accounts with BSI (Indonesian Sharia Banks) as much as 22.22%.

Most respondents are aware of the existence of cash waqf, as many as 156 respondents (75%). Meanwhile, only 25% or 51 respondents were not aware of the existence of cash waqf. If you look at the respondents who have had cash waqf, most of them answered that they had, namely 53.14%. Of the 110 respondents who have had cash waqf, the majority already know about cash waqf.

Based on the respondents' knowledge of Sukuk, most of them answered that they did not know, as many as 56.52%. Furthermore, when viewed based on respondents who have invested in Sukuk instruments, most of them answered that they had never, which was 92.27%.

Based on the respondents' knowledge about Retail CWLS, most of them answered that they did not know, as many as 67.15%. Meanwhile, respondents who already know about Retail CWLS are 32.85%. Based on respondents who have purchased Retail CWLS, the majority answered that they have never, which is 93.72%? Meanwhile, respondents who have bought Retail CWLS are still around 6.28%.

Table 2. Results of Top Two Boxes AISAS Variable Indicators

Variable	Agree	Strongly Agree	Total Respondents	Top Two Boxes (%)
X1_ATTENTION(Attention)	104	27	207	63.29%
X2_INTEREST(Interest)	91	29	207	57.73%
X2_SEARCH(Search)	112	27	207	67.03%
X2_ACTION(Action)	74	24	207	46.98%
X2_SEARCH(Search)	86	20	207	50.72%

Table 3. Respondents' Level of Achievement on AISAS Variables

AISAS Variables	Mean	TCR
X1_ATTENTION(Attention)	3.6933	73.87%
X2_INTEREST(Interest)	3.5965	73.14%
X2_SEARCH(Search)	3.7622	75.19%
X2_ACTION(Action)	3.5326	70.65%
X2_SEARCH(Search)	3.5755	70.82%

The following is an explanation of the descriptive analysis based on the Top Two Boxes (TTB) as presented in Table 2 and Table 3 below on:

1) Attention Variable

In this study, the Attention Variable indicators consist of 4 indicators. As in Table 2, based on the results of the calculation of the Top Two Boxes (TTB), the overall value was 63.29%. Thus, it could be seen that most respondents had a positive response to the Attention Variable statements.

Furthermore, based on the analysis of the Respondent's Achievement Level (TCR) overall in Table 3 it could be seen that it was known that 73.87% of respondents also had a TCR in the High category for Attention Variable statement. This is by the TCR category table in the range of values 61% – 80%.

2) Interest Variable

Interest Variable indicators in this study consist of 6 indicators. Based on the results of the calculation of the Top Two Boxes presented in Table 2, it was known that the overall value was 57.73%. So that it could be seen that most respondents had a positive response to the statement of Interest Variable.

Furthermore, based on the analysis of the Respondent's Achievement Level (TCR) presented in Table 3, the table shows that TCR calculation results were 73.14%. So that the response to the statement of Interest Variable is included in the High category.

3) Search Variable

Based on the results of the calculation of the top two boxes presented in Table 2, it was known that the overall value of the Search Variable was 67.03%. So that it could be seen that most respondents had a positive response to the Search Variable statements.

Next, if it was analyzed based on the Respondent's Achievement Level (TCR) as a whole, it was known that the TCR calculation result was 75.19%. So based on the TCR category table, the response to the Search Variable statement is included in the High category. This was as presented in Table 3.

4) Action Variable

In this study, the Action Variable indicators consist of 8 indicators. Based on the results of the calculation of the Top Two Boxes presented in Table 2, it was known that the total value was 46.98%. Thus, it could be seen that the respondents had a positive response to the statements of the Action Variable even though it was not the majority. Then, if analyzed based on the Respondent's Level of Achievement (TCR), it was known that the overall TCR calculation result was 70.65%. Thus, the response to the Action Variable statement was included in the High category.

5) Share Variable

Based on the results of the calculation of the Top Two Boxes (TTB) presented in Table 2, it was known that the overall value was 50.72%. So that it could be seen that most respondents had a positive response to the statements of the Share Variable.

Furthermore, the results of the analysis based on the Respondent's Achievement Level (TCR) in Table 3 it was known that the TCR calculation results were 70.82%. So that the response to the Share Variable statement was in the High category

4.2 Statistic Analysis

a. Validity Test

In addition, the measurement model must also meet the requirements of reliability and discriminant validity.

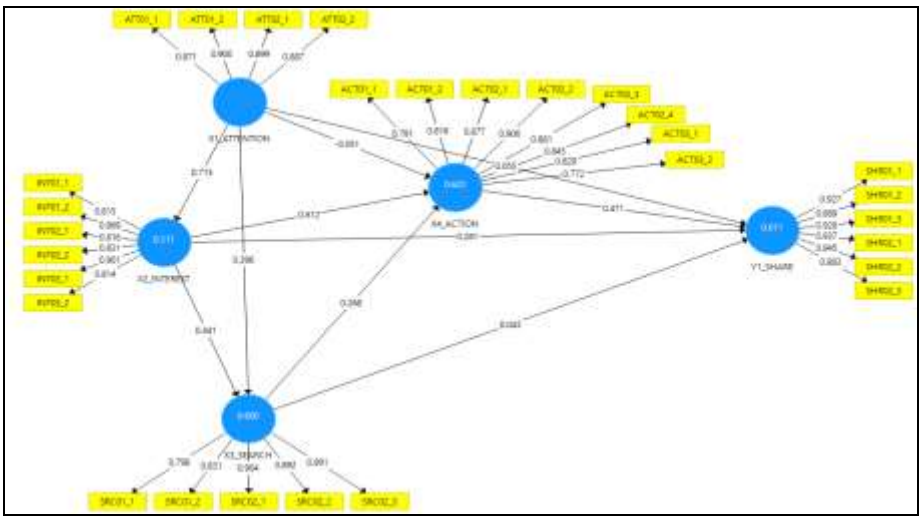

***Figure 2**. Path of Initial Research Model*

At the model beginning, all the loading factor values were already more than 0.5. The loading factor for the X1_ATTENTION variable indicators had a value between 0.871 to 0.9. The loading factor for the X1_INTEREST variable indicators had a value between 0.814 to 0.901. The loading factor for the X1_SEARCH variable indicators was between 0.798 to 0.904. The loading factor for the X1_ACTION variable indicators was between 0.772 to 0.906. The loading factor for the X1_SHARE variable indicators was between 0.845 to 0.937.

So that the overall model was considered valid with convergent validity. The results of the Convergent Validity test which was the loading factor value for each variable can be seen in Figure 2. The overall value of the loading factor of the variables used was more than 0.5. So that the variables used are valid with convergent validity. While the results of the Discriminant Validity test could be seen in the following Table 4.

Table 4. Validity Test Results Discriminant

	X1_ATTENTION	X2_INTEREST	X3_SEARCH	X4_ACTION	Y1_SHARE
X1_ATTENTION	0.889				
X2_INTEREST	0.715	0.842			
X3_SEARCH	0.711	0.724	0.864		
X4_ACTION	0.577	0.769	0.675	0.841	

	X1_ATTENTION	X2_INTEREST	X3_SEARCH	X4_ACTION	Y1_SHARE
Y1_SHARE	0.559	0.715	0.604	0.749	0.902

b. Reliability Test

The reliability test in this study used two models, namely: Cronbach Alpha Reliability and Composite Reliability. The results of the reliability test using Cronbach Alpha and Composite Reliability could be seen in the following Table 5.

Table 5. Test result Cronbach Alpha and Composite Reliability.

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
X1_ATTENTION	0.912	0.938	0.791
X2_INTEREST	0.917	0.936	0.709
X3_SEARCH	0.915	0.936	0.747
X4_ACTION	0.94	0.951	0.707
Y1_SHARE	0.954	0.963	0.814

The smallest Cronbach's Alpha value was for the X1_ATTENTION variable of 0.912, while the largest Cronbach's Alpha is Y1_SHARE of 0.954. Overall, the value of Cronbach's Alpha variables X1_ATTENTION, X2_INTEREST, X3_SEARCH, X4_ACTION, and Y1_SHARE was above 0.9, so all variables based on Cronbach's Alpha were considered valid.

Likewise, with the Composite Reliability value, the overall value was > 0.9. The largest Composite Reliability value in this research model was Y1_SHARE of 0.963, then the X4_ACTION variable was 0.951. So that all variables based on Composite Reliability, were considered to have good, accurate, and consistent reliability because they meet the requirements with a composite reliability value of more than 0.7 on each latent variable.

c. Model Fit Test

The model fit test conducted in this study was to see how big the value of Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI) was. The model fit test result could be seen in the following Table 6.

Table 6. Model Fit Test Results

	Saturated Model	Estimated Model
SRMR	0.056	0.056
NFI	0.806	0.806

From Table 6 above, the SRMR value was 0.056. The value was < 0.10 or 0.08. While the NFI value was 0.806 which was closer to the value of 1. Thus, it could be said that the model was getting better or more appropriate.

4.3 Hypothesis testing

The results of hypothesis testing on the initial construct model could be presented in the following Table 7. Hypothesis testing was done through bootstrapping. In general, bootstrap techniques provide estimates of the shape, distribution, and bias of certain statistical distributions (Hanseler, 2009).

Table 7. Hypothesis Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1_ATTENTION -> X2_INTEREST	0.715	0.714	0.047	15,198	0
X1_ATTENTION -> X3_SEARCH	0.396	0.398	0.109	3,642	0
X1_ATTENTION -> X4_ACTION	-0.051	-0.043	0.114	0.447	0.655
X1_ATTENTION -> Y1_SHARE	0.055	0.049	0.081	0.684	0.494
X2_INTEREST -> X3_SEARCH	0.441	0.44	0.097	4,562	0
X2_INTEREST -> X4_ACTION	0.612	0.611	0.081	7,547	0
X2_INTEREST -> Y1_SHARE	0.281	0.286	0.105	2,669	0.008
X3_SEARCH -> X4_ACTION	0.268	0.259	0.098	2,728	0.007
X3_SEARCH -> Y1_SHARE	0.043	0.044	0.071	0.61	0.542
X4_ACTION -> Y1_SHARE	0.471	0.468	0.082	5.738	0

Based on data in Table 7 above, there are seven causal relationships that positive value and have significant relationships, 1 causal relationship that did not have positive value and was not significant, and 2 causality relationships that were positive but not significant. The complete results were presented in the explanation of the hypothesis as follows:

a. Test Hypothesis H1

The results of statistical testing on the H1 hypothesis showed that the P value of the parameter Attention to Interest (X1_ATTENTION to X2_INTEREST) was 0 and the Original Sample (O) value was 0.715. This showed that Attention had a significant and positive effect on Interest. So based on these results, it could be concluded that hypothesis H1 was proven (accepted), that was which states that Attention had a positive value and significant effect on Interest.

b. Test Hypothesis H2

Next was the results of hypothesis H2 which showed that parameter P value Attention against Search (X1_ATTENTION to X3_SEARCH) was 0 and the Original Sample (O) value was 0.396. This showed that Attention had a positive effect and was significant to Search. So based on these results, it could be concluded that hypothesis H2 was proven (accepted), that is which states that attention had a positive effect and was significant to Search.

c. Test Hypothesis H3

While the results of statistical testing for hypothesis H3 show that the parameter P value X1_ATTENTION to X4_ACTION (Attention to Action) is as big as 0.655 and the Original Sample (O) value was -0.051. This means that Attention had no positive and significant effect on Action. Therefore, it could be concluded that hypothesis H3 was rejected.

d. Test Hypothesis H4

Likewise, the results of statistical testing of the H4 hypothesis showed that the P value of parameter Attention to Share (X1_ATTENTION to Y1_SHARE) was as big as 0.494 and the Original Sample (O) value was 0.055. Where the value was > 0.05, this means that Attention has no significant effect on Share. Therefore, it could be concluded that hypothesis H4 was also not proven (rejected).

e. Test Hypothesis H5

Next results hypothesis H5 showed that the P value of Interest to Search (X2_INTEREST to X3_SEARCH) was 0 and the Original Sample (O) value was 0.441. Therefore, Interest had a positive effect and was significant against Searches. So based on these results, it could be concluded that hypothesis H5 was proven (accepted), which stated that Interest had a positive effect and was significant to Search.

f. Test Hypothesis H6

Next, the results of hypothesis H6 showed that the P value of X2_INTEREST to X4_ACTION (Interest to Action) was 0 and the Original Sample (O) value was 0.612. This means that Interest had a positive effect and was significant to the Action. So, it could be concluded that hypothesis H6 was also proven (accepted).

g. Test Hypothesis H7

Based on data in Table 7, the test result of hypothesis H7 showed that the P value of X2_INTEREST to Y1_SHARE (Interest to Action) was 0.008, and the value of the Original Sample (O) of 0.281. This means parameter Interest had a positive effect as well as significant to parameter Share. Therefore, it could be concluded that hypothesis H7 was also proven (accepted).

h. Test Hypothesis H8

Next, the results of hypothesis H8 showed that the P value of parameter X3_SEARCH to X4_ACTION (Search to Action) that was 0.007, and the value of the Original Sample (O) of 0.268. This means that the search had a positive effect and was significant to the action. Therefore, it could be concluded that hypothesis H8 which stated that search had a significant effect on action was also proven (accepted).

i. Test Hypothesis H9

While the results of hypothesis H9 showed that the value of the Original Sample (O) parameter Search on Share (X3_SEARCH to Y1_SHARE) of 0.043 as well as a parameter P value of 0.542. This matter showed that Search had no take effect significant against Shares. So based on these results, it could be concluded that hypothesis H9 was not proven (rejected).

j. Test Hypothesis H10

The results of hypothesis H10 showed that the value of the Original Sample (O) Action on the Share (X4_ACTION to Y1_SHARE) of 0.471 and the parameter P value of 0. This means that the action had a positive effect as well as significant to Share. So based on the results of test hypothesis H10, it could be concluded that the H10 hypothesis was also proven (accepted).

Overall conclusion the results of hypothesis testing can be presented in Table 8 below.

Table 8. Hypothesis Test Results

Hypothesis	Description	Limit	P value	Information
H1	Attention has a significant effect on Interest	0.05	0	Accepted
H2	Attention has a significant effect on search	0.05	0	Accepted
H3	Attention has a significant effect on action	0.05	0.655	Rejected
H4	Attention has a significant effect on share	0.05	0.494	Rejected
H5	Interest has a significant effect on search	0.05	0	Accepted
H6	Interest has a significant effect on action	0.05	0	Accepted
H7	Interest has a significant effect on share	0.05	0.008	Accepted
H8	Search has a significant effect on action	0.05	0.007	Accepted
H9	Search has a significant effect on share	0.05	0.542	Rejected
H10	Action has a significant effect on share	0.05	0	Accepted

4.4 Final Model Change Results

Based on the results of the bootstrapping process using SmartPLS in the initial model, then several tests were carried out by gradually eliminating invalid constructs or causal relationships. 3 causal relationships are omitted, namely, the relationship X1_ATTENTION -> X4_ACTION, X1_ATTENTION -> X4_ACTIONandX3_SEARCH -> Y1_SHARE obtained the initial model chart that is formed as shown in Figure 3 below.

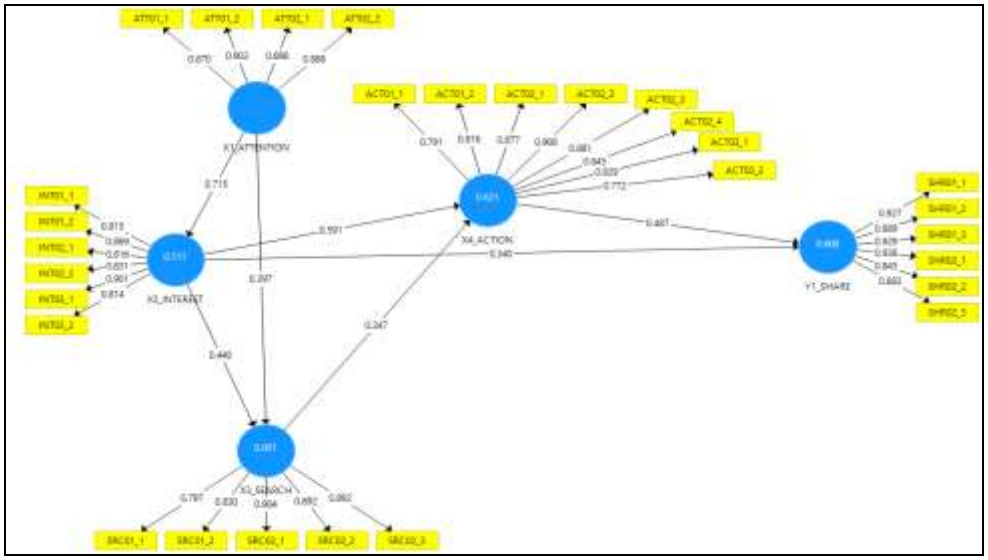

Figure 3. *Path of Final Research Model*

On the model, the results change all of the loading factor values are already worth > 0.5. The loading factor for the X1_ATTENTION variable indicators is between 0.87 to

0.902. The loading factor for the X1_INTEREST variable indicators have a value between 0.814 to 0.901. The loading factor for the X1_SEARCH variable indicators is between0.797 to 0.904. The loading factor for the X1_ACTION variable indicators is between0.772 to 0.906. The loading factor for the X1_SHARE variable indicators is between0.845 to 0.929.

Changes to the last model were made by eliminating several rejected hypotheses.

Table 9. Final results of hypothesis testing

Construct	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X1_ATTENTION -> X2_INTEREST	0.715	0.712	0.047	15.158	0
X1_ATTENTION -> X3_SEARCH	0.397	0.4	0.1	3.95	0
X2_INTEREST -> X3_SEARCH	0.44	0.435	0.09	4.87	0
X2_INTEREST -> X4_ACTION	0.591	0.592	0.075	7,851	0
X2_INTEREST -> Y1_SHARE	0.34	0.336	0.073	4.679	0
X3_SEARCH -> X4_ACTION	0.247	0.242	0.079	3.144	0.002
X4_ACTION -> Y1_SHARE	0.487	0.492	0.08	6.051	0

If referring to the results of the hypothesis test, it can be conveyed that attention takes to effect positive and significant interest(interest/interest) Millennial Generation on Retail CWLS. This is the conclusion of the research conducted by Iskandar et al. (2020), namely that the attention variable has a significant and positive influence on the dependent variable, namely interest. Likewise, the results of research conducted by Amalia et al. (2017) concluded that at the attention stage, visitors to The Lodge Maribaya have paid a lot of attention to advertisements about The Lodge Maribaya Lembang through online ads such as websites, Instagram accounts, Facebook, and other social networks, so that attention affects positively. to visitor interest. The same thing was also stated by Sumerta et al.(2019) that attention has a positive and significant effect on public interest in making online purchases in the marketplaces Bukalapak, Tokopedia, and Blibli.com.

Then interest has an effect positive and significant to Millennial Generation's search for Retail CWLS information. This is to research conducted by Iskandar (2020) that interest has a significant and positive influence on the search dependent variable. The same result was also conveyed by Sumerta et al (2019) that interest had a positive and significant effect on search.

Furthermore, interest has a significant effect on the Millennial Generation's action on the purchase of Retail CWLS. Likewise, interest has a significant effect on the Millennial Generation's share of Retail CWLS information, The same result was also delivered by Sumerta et al (2019).

The next search has a significant effect on the action Millennial Generation toward Retail CWLS purchases. This is in line with what was conveyed by Sumerta et al (2019) that search has a positive and significant effect on share.

The result is that the action has a significant effect on the Millennial Generation's sharing activities about experiences and information about Retail CWLS to others. This is in line with the results of research conducted by Hendriyani et al. (2013), Iskandar (2020), and Adlan (2020).

V. Conclusion

Based on the results of the analysis in this study, both using the Top Two Boxes (TTB) model and the Respondent Achievement Level (TCR), millennial generation respondents gave positive responses to all variables that became the stages of the AISAS model.

Meanwhile, based on the results of the analysis using the SEM model that has been carried out, it can be concluded that the variable attention takes effect positively and significantly on interest(interest)and search Millennial Generation on Retail CWLS. Then interest has an effect positive and significant to Millennial Generation's search for Retail CWLS information, then interest has an effect positive and significant impact on the Millennial Generation's action on the purchase of Retail CWLS. Likewise, interest is influential positive, and significant to the Millennial Generation's share of Retail CWLS information, then the search has an effect positive and significant to the action (action)Millennial Generation towards Retail CWLS purchases. And finally, the action (action) has an effect positive and significant to share activity(sharing) Millennials about the experience and information about Retail CWLS to others.

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